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The Problem of the Small Investor. race to any forestror open carry SWARTWOUT & APPENZELLAR NAME YOFK

Convertible Bonds

Redmondace "Pin-

Toboy & Kirk will buy HTED STATES ENVELOPE COMPANY Co.

NEW YORK CITY BONDS N. W. HARRIS & CO.

Pine Street, Corner William

Tobey & Kirk will buy NEW AMSTERDAM GAS COMPANY So, 1948.

POTTER & CO. Members New York Stock Exchange, 36 Wall Street, N. Y.

BUILDING. SOO FIFTH AVE.

## FRANKLIN TRUST COMPANY. 140 Eroadway, Manhattan 164-166 Montague St., Brooklyn }-N. Y. City

Capital, Surplus and Undivided Profits over \$4,500,000 GEORGE M. SOUTHARD, President.

The Trust Company of America 37 WALL ST. Colonial Branch, 222 Broadway, 95 Gresham St., London, E. C.

6.REENBRIER RAILWAY COMPANY.

FIRST MORIGAGE FOUR PER CENT. BONDS DATED OCTOBER 23RD, 1980.

J. P. Morgan & Co., as Financial Agents of the Trustees under the Sinking Fund of the Mortgage securing the above bonds, will open on the 20th day of September, 1907, at 12 o'cjock noon, at the office of said Financial Agents, at 23 Wall Street, New York City, tenders to sell to them on the lowest serms such an amount of the aforesaid Four Per Cent. First Mortgage Bonds of the Greenbrier Railway Company with Coupon No. 14 and subsequent coupons attached, issued under and secured by that Deed of Trust or Mortgage, dated the 23d day of October, 1900, between the Greenbrier Railway Company and the Colonial Trust Company, as the sum of \$19.913.50 will purchase, said sum of \$19.913.50 having been set aside to be invested in the terms of the Sinking Fund provision of said Mortgage. The right to reject all offers is hereby reserved.

Dated New York, August 23rd, 1907.

gage. The right to reject.

gage. The right to reject.

gage. The right to reject.

Dated New York, August 23rd, 1907.

J. P. MORGAN & CO., Financial Agents.

J. P. MORGAN & CO., Financial Agents. The Farmers Loan & CO., Financial Agents,
Figuipment Sinking Fund.
The Farmers Loan & Trust Company, Trustee,
will receive offers of the Equipment Bonds. Series
"R." of the Mobile & Ohio Reliroad Company, dated
October 1, 1899, at not exceeding per and accrued
interest, to a principal amount sefficient to absorb
Twenty-five thousand nine hundred nineteen and
14-100 dollars (\$25,919,11) of the Sinking Fund.
Tenders may be made until 12 M. Tuesday, October, 1, 1907.

ber 1, 1907.
THE FARMERS' LOAN & TRUST COMPANY,
By E. S. MARSTON, President.
New York, Monday, September 16, 1907.

ELECTIONS AND MEETINGS ERIE RAILROAD COM PANY.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Eric Railroad Company for the ejection of four Directors to hold office for four years, and for the transaction of such other business as may be brought before the meeting, will be held at the office of the Company, No. 11 Broadway, in the City of New York, on Tuesday, October 8th, 1907, at twelve o clock noon.

The transfer books of both Common and Preferred stock will be closed at the close of business on Tuesday, September 17th, 1907, and will be opened at 10 A. M. on Wednesday, October 8th, 1907.

By order of the Board of Directors.

DAVID BOSMAN, Secretary.

New York, September 5th, 1907.

New York, September 5th, 1907.

THE PITTSHIRGH, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY.

Pittsburgh, Pa., September 16, 1907.

NOTICE TO STOCKHOLDERS.

A SPECIAL MEETING OF STOCKHOLDERS of The Pittsburgh. Cincinnati, Chicago and St. Louis Railway Company is hereby called to be held at the principal office of the Company, in the City of Pittsburgh, Pennsylvania, on TUESDAY, NOVEMBER 19, 1907.

at eleven o'clock A. M., for the purpose of considering and approving, or rejecting, an agreement for the acquisition and merger of The Chartlers Railway Company by The Pittsburgh, Cincinnati, Chicago and St. Louis Railway Company.

By order of the Board of Directors.

S. B. LIGGETT, Secretary.

S. B. LIGGETT, Secretary.

AMERICAN STEEL FOUNDRIES.

Stockholders' Annual Meeting.

Notice is hereby given that, in accordance with
the provisions and by-laws of the corporation, the
Annual Meeting of the Stockholders will be held
at the office of the Company, No. 15 Exchange
Place, Jersey City, N. J., on Tuesday, October 1st,
1807, at 12 o'clock noon, for the purpose of electing
Directors for the ensuing term and the transaction of such other business as may be brought before the meeting.

The transfer books for both common and preferred stock will be closed on September 10th, to
reopen October 2d, 1807.

F. E. PATTERSON, Secretary.

Chicago, Ill., Sept. 3d, 1907.

NORFOLE & SOUTHERN RAILWAY CO.

Chicago, Ill., Sept. 3d. 1997.

NORFOLK & SOUTHERN RAILWAY CO.
Norfolk, Va., September 12, 1997.

The Annual Meeting of the Stockholders of NORPOLK & SOUTHERN RAILWAY COMPANY will
be held at the office of the Company in Norfolk,
Va., at eleven o'clock in the forencon on Wadnesday, October 2d. 1907, for the election of Directors
and for the transaction of such other business as
may be presented.

Transfer books will be closed from 3 P. M., September 20th, to 3 P. M., October 2d.

WALTER B. GWYN. Secretary.

WAI.TER R. GWYN. Secretary.

LOUISVII.LE & NASHY II.LE RA II.ROAD CO.

The Annual Meeting of the Stockholders of the
Louisville and Nashville Raliroad Company will
be held at the office of the Company in the City
of Louisville, Kentucky, at twelve o'clock noon
on Wednesday, October 2d, 1907. The Stock
Transfer Books will be closed on Friday, September
20th, 1907, at three o'clock P. M., and reopened on
Thursday, October 3d, 1907, at ten o'clock A. M.

Louisville, Kentucky, August 31, 1907.

J. Shepherd Clark Co. of New York. Aunal meeting of stockholders will be held Tuesday, October 8, 1907, at 10:30 A. M. at the Com-pany's officea, 126 Liberty Street.

DIVIDEND DECLARATIONS.

Company and Term. Slock. Amt. Payable.
Rugalo Mines, quarterly... 3 Oct. 1
Globe Wernicke, quarterly... 114 Oct. 15
American Coal Products.

AND ANTI- CRASH THE STILL CO. ALL AND AND CO.

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PENANCEAL AND COMMUNICIAL. Porting a large ment of the Street Re-change anadom to-day the empirity market was an increase that no daggers of increases Thaterese attractions to the transactions that compared in it. This impatterery of the mar-lest manual landerer, after an early parties come or rain prices, dops only in part of executed layer on. The depression in the market comment to control springed the Armstentered in this parter set percental for envelope dectine in the price of account metal IN francism and top a figretier restriction tiers Arat cross in accord fays in the goattent official opporations for the community The fall in copper acceles cofeverably in figureart, so it atways from treerings file the and fletteing common access and the state of the quintity coffee and in a concentration that I represent the grant common and preferred sample. The general run of each grants as the common access to the regarding the position of effects in the true and sent configure was atthrough by no means of emploasure character, yet hardly er optimistic as it has been of late. Advices and mile have still an immense amount of business on hand that will fully occupy them self into the coming year new orders, both from railroads and huilding comreturns as at this time had year and that competition for new impiness was increase There appeared to be considerable equidation of stocks to-day for the secount of those who had been hupers last week and the market's decline was obviously assisted, and in the view of many chaervers was the really more than anything else to a break of one and a quarter points in the price of the new New York city 41, per cent. wonds. Some such reaction as this in the violent apward movement that has been in progress in these bonds has been considered likely in banking circles for several days. The advance in the price of the bonds, gratifying as it was was obviously too rapid and began to look more or less speculative. Good judges, however, did not look to see the decline proceed much further, and there is little doubt that the halt in the rise that has already been called will have the effect of stimulating purchases for genuine investment. Other elements contributing to the action of the market to-day were the renewal of the talk ver Sunday concerning the crisis in the affairs of the local street railway companies, further atrength in sterling exchange, which blurred for the moment at least any hopes of gold imports; a less cheerful note sounded in the foreign financial markets regarding the probable money situation here for the remainder of the year, a vague feeling that Wall Street's rates for money here might stiffen toward the end of the week and dismal anticipations regarding the nature of the harangues likely to be delivered by the President of the United States in the course of his tour down the Mississippi River next month. While it was conceded that there was no definite knowledge as to what the President proposed to say on these occasions, the feeling yet prevailed that no utterance from him of a conservative or reassuring character could be hoped for. A sharp rise to-day in the rate of discount on New York exchange in Chicago attested clearly enough that the West is now drawing on this city for money, presumably for crop moving purposes more freely than at any time thus far during the season; and it must also be said that the full returns of the condition of the national banks of the country as furnished to the Comptroller of the Currency under his call of August 22 last disclosed with a good deal

compared with the relatively limited lending of Eastern institutions, indicates with no little emphasis the real nature of the great current problem in the country's finance. CLOSING PRICES OF UNITED STATES BONDS.

of clearness, as they were made available

to-day, the whereabouts of a considerable

portion of the money whose absence Wall

Street has been bewailing for many months

back. The report, with its showing of the

of small banks in the Western States and the

expansion of credit in the West and South as

se during the year in the number

US 2s r. 105% 106% 4s r new. 125% 126 US 2s r. 106 106% 4s r new. 125% 126 US 2s reg. 102 103 2s reg. 102 103 US P1 s. 106% 126% 10 sm. ... 101% DU3.63.113

RAILROAD AND OTHER BONDS.

RAILROAD

AND OTHER BONDS.

All & Sung Bids | Imperial papers | Penna cv 214 | Am Cot Oil p. 83 | 90 | Mo Facilie. 69's Am Cot Oil p. 83 | 90 | Mo Facilie. 69's Am Cot Oil p. 83 | 90 | Mo Facilie. 69's Am Cot Oil p. 83 | 90 | Mo Facilie. 69's Am Cot Oil p. 83 | 90 | Mo Facilie. 69's Am Cot Oil p. 83 | 90 | Mo Facilie. 69's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 83 | 90 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie. 89's Am Cot Oil p. 93 | Mo Facilie

Fed M & S pf. 7115 80 US Rity & Ira 5015 83 Gen Elec Co.. 125 129 US Red & R.. 11 18 Granby Cons. 85 110 USR&Rpf.. 374 Gt North pf. . 1304 1304 US Rubber.. 28 GN sub ctfs..12016 12116 USRub 1 pf. Gt N Ore etfs 5314 ts USRub 2 pf. 614 Hock Val pf. 80 US Steel... 2816
Hock Val pf. 80 8516 US Steel pf. 81
Illinois Cent...126 142 Utch Copper 2316
Inter-B Met. 816 926 Va-Car..... 2816

RAILBOAD AND OPHER ARABES. 

CHEAT CHATCH MINE Francisco ownsertund file 15% % FISH CHARPET To condition con tirrene tinte micer PERSONAL CHARACTER Mines Co of Am Well Dar Sav M Co. toto Man Transit
to Mitchell Minit
pro Nevada Utah
to North Butte
to Nipisang Mis
on Nevada Smel 200 Nevada Com Min 22 North Secur stubs 100 00 CHE Flund Via Co 25 100 Standard Milling of 50 110 Standard Oll. 170 Tyl-Bullon. 27

Am Writing Paper Am Writing Paper pf.

British Columbia Copper. Butte Coalition...

Sarnes King. Central Poundry pf. Cumberland Ely. Chicago Subway. Con Rubber Tire.

Comb Fractions... Consolidated S S... Dominion Copper.

Davis Daly ..... Electric Boat.

Goldfield Con

Guanajuato Con

Juggenheim Ex

Houston Oil.

Hanson Con..

Havana Tobacco pf. ..

Electric Boat pf.....

Girouz Copper.....

Greene Consolidated Gold

1934 - 3s Cobalt Central.

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Am Squab pf...

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50 Mo Pacific 400 Nat Lead a 5014 50 1100 Newhouse 940 N Y Atr Br 111 1000 N V Centrail 07 10612 10612- 12 970 NY NH & H15714 15634 100 Nor & Wes 72 13114 13119-119 19160 Nor Parific 133 1500 NP rets 5pd 1 1 1 1014 1 1014 4 1014 4 100 Ont A Wes 34 34 34 34 - 18 400 Pac Coast . 87% 87% 100 Pac C 2d pf. 91 19 E 1005 Penn RR 12112 1203a 12012-11a 200 Pen Gas . 8612 8612 100 Pitts Coal p 485s 485s 480g+ 12 100 Pressed S C 2712 27 100 Ry St Sp g 3634 3612 3619+1 :00 Rep Steel

400 Rep Steel pf 74 \$7400 Reading 300 Rock Island 20 400 Rock Isl pf. 46 451 400 Sloss Sheff. 4712 47 5100 Sou Pacific. 8612 00 Sou Pac pf. 110 400 Sou Ry Co. 15% 151a 130 Sou Ry Cop 34 100 Tenn Cop'r. 31

200 Third Av R. 52 1500 Tol SLAWP 47% 4612 4634 9412 96 +134 1425 Twin C R T. 96 \$300 Un Bag & P 51g 5 5 5 36 \$3000 Union Pac. 1325 1208 1311-114 100 Un Pac pf . 8114 . 114

100 U 8 Rubber 30 30 375 USRub 1stp 9 15g 9 1 375 USR0b Istp 915a 91 915a 34
42020 US Steel 291a 281a 281a 1
2900 US Steel pf 921a 907a 911a 13a
200 Utah Cop'r 231a 23 25 34
300 Wabash 111 114 114 115
109 Wabash pf 2034 2034 2034 15
350 West Un U 7634 76 7634 15a
800 Wis Cent pf 381a 381a 18
Total sales of steeks, 408,000 shares. CLOSING PRICES.

60's Mex Cent .... 17's 17's 13 Minn & St L., 40 41 45 M & St L pf ... ; 9 70 49 M & SP & SS M 98 100 Am B Sug ... 12 Am Can pf... 4814 Am C & F .... 38'4 :8% MSP&SSM pf130 131 16' MKAT .... 1514 Am C & F pf. 85

4 NYAB ..... 109 111 81 Ont & West... 3314 :416 :2 Nor Pacific... 13114 18114 Ry St Spg ... 3614 57

COC & St P p 90 92 So Pacific ... 86 604 Col Fuel & I.. 224 23 So Pacific pf. 1095 11015 :814 Corn P Ref pf 64' 68 T St L & W pf 46% 47%
Del & Hud...188' 158% Twin City... 94% 58 Del L & W ... 474 Den R & G ... 20% 24% Un Bag & Pp 54 70% Un Pacific...131% 131% 28 Un Pac pf.... 81 82% Den R & G pf. 68 Dis Secur.... 57 DSS & A.... 9 DSS & A.pf.. 18 10 Union Ry Inv 20 :4 Un Ry Inv pf. 36 1014 Un Clear pf. . 80 4734 USCI Pipe. . 29 Erie..... 20%

:714 USCIPpf... 77

95 USExpress. 87% 50

USR&Rpf.. 3716

Erie 1et pf ... 4615

Erie 2d pf.... 37 Fed Min & S.. 85

International Sait. Lord & Taylor pf \* Michell Mining...... Mon Shoshone Con Nevada Con Mining..... Nevada S & M... Nevada Utah.... 7% 876 8 .100 125 100 2% 2% 2% 30 40 30 78 86 78 Otis Elevator Co pf Am Writing Paper Sa..... 81 83 RAILROAD EARNINGS.

Am Steel Foundry 6s 85 95 85 95 Consolidated S S 4s 247 254 259 25% Havana Tobacco 5s 60 66 60 66 1nternational Salt 5s 47 55 47 55 Changes. ne. \$8:491 ne. 81,075 Chicago, Indianapolis and Louisville:
2d week Sept... \$125.501 \$133.202 Dec.
From July 1... 1,273,172 1,299.758 Dec. 91 Minneapolis, St. Paul and Sault Ste, Marie:
26 week Sept... \$220,900 \$228.012 Dec. \$24.888
70 From July 1... 2,004.090 2,304.011 Dec. \$4.888
70 Twin City Rapid Transit:
2d week Sept... \$121,583 \$119,259 Inc. \$2.224
870 Jan. 1... 4,245.333 3,845,384 Inc. \$29,729 TWIN CITY RAPID TRANSIT. The Twin City Rapid Transit Company reports for August: Tor August: 1907. 1906. Changes. Gross earn. \$358,226 \$408,727 Dec. \$47,501 Oper. exp. 260,782 268,628 Dec. 2.841 Surplus...... \$182,803 \$227,346 Dec. \$45,043 Net earn.... \$2,049,686 \$1,869,162 Inc. Chgs. & pf. div. 921,000 569,394 Inc. Surplus. \$1,128,066 \$1,079,768 Inc. \$48,297 DULUTE, SOUTH SEORE AND ATLANTIC. for the year ended June 30:

1907. 1908. Changes.

Gross earn. \$3,311.878 \$3,007,775 Inc. \$354,103

Expenses... 2.329,868 2.067,460 Inc. 288,598

Net earn... \$601,020 \$1,000,315 Dec. \$9,205

Other income. 13,654 14,336 Dec. 882 Total inc. . . . \$1.004.674 \$1.014.851 Dec. \$10.197 Charges & tzs. . 1.080.210 1.171.188 Dec. 10.078

\$55,536 \$156,387 Dec. \$100,801

1907. 1906. Changes. . \$12,238,472 \$11,120,982 Inc. \$1,117,490 9,730,161 8,854,913 Inc. 1,876,248

\$2,508,311 \$2,786,060 Dec. \$287,768 18,360 18,465 Dec. 56

HASHVILLE, CHATTANGOGA AND ST. LOUIS.

The Nashville, Chattanooga and St. Louis reports for the year ended June 30:

Deficit

Gross earn ....

Total inc....

MINISTRALANDOUS MARRIETS. The opportunities of the country of the formation of the country o

18 18, 18: in in Certaint Certainer January Stroam flaw was steady centrifugal, on test, 3 the muscovador, to test, 3 the flefined was in good demand and steady (francisted, 1004,000 Naval, Stokes Spirits of turpentine, 54 to Common to good strained rosin, 54 to

THE BOSTON WARKET.

Roston, Sept. 21. There was a firm and steady opening for copper shares to-day but weakness soon developed and there was no support for the market and prices sold off very easily on small volume of trading. The closing was practically at the low point of the day, and such stocks as Wolverine and Quincy showed a loss of two points each on odd lot fransactions. The industrials were dull and firm, while the rails were more active than of late but no especial feature.

Open Host have Closs

Open High A malgamated

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Butte Conition

Boston C C & G

Cai & Arizona

Cai & Arizona

Cai & Arizona

Centennia 45 Osceola 9 Quincy 36 Rhode Island 45 Santa Fé. 91 Shannon frinity.
I S Smeller pf.
I S Smeller pf.
I S Smeller pf.
I I Ah Consolid
Victoria.
S Winona.
Wolverine.

5 Boston & Albany.
27 Boston & Bevated.
30 Boston & Maine.
2 C J R & S Y.
30 Fitchburg pf.
25 Mass Electric pf.
367 N Y N H & H. CURB STOCES, CLOSING PRICES.

Ahmeek
Arizoe
Black Mountain
Butte and London
Corbin
Cumberland Ely
Davis Daly
East Butte
Globe Consolidated
Hancork
Helvetla
Keweenaw
Majestic
Micmac
Nevada Utah
Nipissing
Raven
Superior
Superior and Pittsburg
Troy Manhattan
Utah Apex PHILADELPHIA QUOTATIONS.

### A Sked. A Sked.

Am Cement. 28 | 51 |
Am Rys. 48 | 52 |
Am Rys. 48 | 52 |
BellTelephone 51 | 51 |
Camb Steel. 30 | 30 |
ElecCo of Am. 9 | 94 |
FlecStorBat. 48 | 47 |
Flerm'rephile. 7 | 9 |
GenAsphalt. 8 | 4 |
GAsphalt. 8 | 4 |
Hunt'don BT. 16 | 6 | 1746 |
Hunt'BT pf. 54 | 55 |
Ind St Ry | 110 | 120 |
Ind SmpAc. 18 | 120 |
Ind SmpAc. 18 | 16 |
LakeSupine. 20 | 25 |
LakeSupine. 30 | 26 |
LakeSupine. 30 | 36 |
Lak

CHICAGO CLOSING QUOTATIONS.

Am Can Co. 494 495 Met W S Elev 21 23
Am Can Co pt 494 495 Met W S Elev 21 23
Am Radiator 139 141
Am Rad'r pf. 123 Nat Biscult. 72 73
Boz Board pt 9 94
City Railway 150 150
Diamond M. 124 1245 W Chi St Ry. 324

A decline in the price of copper here yesterday from 16 to 15 cents was accompanied by a decline in London, futures there going down 7s. 8d. from the spening price, and spot 10s. Spot and futures closed at £65 12s. 8d. Tin advanced 55 points with a sharp advance also in London. The price quoted here for tin advanced £2 to £170 5s.

Lead advanced is. in London and declined 2½ points in New York, while spelter was unchanged both in New York and London. The iron market was unchanged here. Standbrough at 54s. 9d. NON-MEMBER BANK STATEMENT.

The weekly statement of averages of the banks of this city. Jersey City and Hoboken which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows:

Sept. 21. Sept. 14. Changes.

L'ns. disc'ts & inv'tements.\$113.707.800 \$113.999.200 Dec. \$281.400 Circulation... 2.000,100 1.998.200 Inc. 1,800 Net deposits. 117.801.800 119.170,700 Dec. 1,259,100 Deposits with

Deposits with C. H. agents. \$10,135,800 \$11,162,000 Dec. \$1,036,400 With banks & trust cos... 4,324,800 4,628,800 Dec. 304,100 Leg'l's nd'rs & bank aotes. 5,087,700 5,080,800 Dec. 22,800

Chartered 1922.

Trustee

The Farmers' Loan and Trust Company, Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

Letters of Credit, Bills of Exchange, Cable Transfers

ATTINGS Prodder Indian TAIR BE VILLE ANTHUR OF TATES, Prosident Bulleton

## New York City 45% Bonds

New York City Bonds have been called the premier security of the country for purpose of investment. Their present not yield is greater than at any time since the Civil War. Their security is better than ever before Such opportunity for investment comes perhaps once in a lifetime. WE MAKE A SPECIALTY OF THESE BONDS.

SHOEMAKER, BATES Branch Office.

Members New York Stock Exchange.

son Fifth Ave.

THE GRAIN MARKETS.

Wheat Lower-Large World's Shipments and Lower European Prices -t orn Off.

Wheat declined on bearish European markets and statistics. Besides, the crop destroyers in Canada were less active and less voluble. Lower prices were made early in the day, owing to a decline in Europe, big world's shipments, especially from Russia, and a good deal of realizing. It was warmer in Manitoba, though some had crop reports ontinued to be received from there falling off in English and Continental quotations, heretofore the backbone of the market had much to do, however, with the decline of prices in this country.

Liverpool closed steady at a decline of ", ", d. Paris fell equal to ', ", c. on wheat and 3'5 % 4', c. per barrel on flour. Berlin dropped equal to ', '%1', c., closing firm: rye fell 5-1660113c., also ending firm. Budapest was 113c. lower. Chicago and Northwest receipts were 814 cars, against 772 a week ago, \$33 last year and 1,552 two years

Broomhall cabled from Liverpool: "There was steady undertone to speculative market at opening, although values were [20], lower Firmness of American cables on

was steady undertone to speculative market at opening, although values were \$\frac{\pi}{\pi}\$ to obtain the spot was reported active with sales of 335,000 bush. For export. No 2 red. 35,000 bush. For export. No 2 red. 36,000 bush. Futures closed to the declining tendency. Toward midday there was a sharp advance in the distant months, near by remaining unchanged, due to leading bull houses supporting in a generally demand.

Winnipeg's receipts were \$7\$ cars, against 241 cars a vear ago. Chicago's stock during the week decreased 103,000 bush.

A Chicago despatch said. The trade naturally has in mind the built news of last week, the big foreign buying, the advance in European prices, the gain in the cash wheat premiums in nearly all markets in this country. As an offset there are very large local wheat stocks, which are increasing, tight money, big carrying charges and the possibility that some of the big holders may unload on the swells. For many reasons we think buyers of wheat at present level should be very cautious and take hold only on good setbacks. The Commercial West calls Caradian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The Canadian crop 70 per cent, of last year and quality of much of the wheat very low. The

good export inquiry was reported in the for No. 2 red. for No. 2 red.

Selling was general and persistent. Paris
of Saskatchewan will have a large crop, it
is said. Many considered a reaction due,
though they are bullish for the ultimate outcome.

though they are bullish for the ultimate outcome.

Sidney C. Love & Co. had this dispatch from Chicago: Reports of bad weather in Canada with rain and sleet predicted for to-night. Chapin a good seller of wheat. Minneapolis—Wheat opened lower on cables; weather Northwest not good for thgeshing; too wet. Complaints of wheat sprouting in shock; still think wheat a purchase on all breaks. Pit crowd sold wheat. They figure this is the time to go short; on any further weakness would advise the long side. Good demand for eash wheat from the mills. No. 1 Northern, 2 to 2½ over December: No. 2 Northern, December price. Barley strong. Argentina cabled that the weather is now favorable and settled, and all crops are doing well. THE CORN SITUATION.

ray corable and settled, and all crops are doing well.

TRE CORN SITUATION.

A decline resulted from better weather and sympathy with wheat. Only light frosts occurred in Iowa, Nebraska and the Northwest. Much worse were lared. It is getting warmer at the West and receipts were big. They greatly overran the Chicago estimates. Liverpool declined 1/4 to 1/40.

A Chicago despatch said. "Chicago had corn receipts of over 4,000,000 bushels and yet cash prices rule several cents over futures and the shipping demand appears to be taking care of the corn as it comes forward. The one big consideration at present is frost or no frost for about 25 per cent. of the crop which is yet not out of danger. Light frosts were reported Sunday morning and this morning at points in the corn States, but the temperatures do not suggest any damage. Until the late corn is safe, which will be two or three weeks yet, there will be no safety in the short side, and we believe the money makers will take hold on all reasonable breaks."

Broomhall cabled from Liverpool: "Corn affected at the opening by weaker American cables, and, although undertone firm, prices off 1/4d. Later, however, strength developed and the early decline was recovered. Support was result of small world's shipmenits, strength in spot and firmness of holders."

Walter Munn had a Chicago despatch which said: "Selling of corn has been of a miscellaneous sort and rather too general. There has been fair buying by Roloson and Miner. Bearish sentiment was caused by the big run of cars here and this fact offset damage reports. Eastern demand is good."

Chicago—Shippers are reporting demand for cash corn from East to-day. The break in prices evidently responsible for it. Kansas City gets 442 cars of wheat to-day, against 306,000 bushels a year ago. A letter from Charksville, In., says a heavy frost caught corn there Saturdsy night. Corn was in the milk and the damage serious. I think there is two cents more on short side of wheat and at least three cents more on short side of whe

Some decline was due to the lower prices for other grain and pretty good receipts. Besides there was considerable liquidation.

ENGINEERS

H. M. BYLLESBY & Co. ENGINEERS EXAMINATIONS & REPORTS AMERICAN TRUST BLDG., CHICAGO Oki ahoma City, Okia. Mobile. Ala. San Diege. Cai

Said a Chicago despatch to Logan & Bryan Traders generally do not expect any five squeeze in September contracts, as short have seen the danger in the situation and have overed for weeks past. There are large concentrated holdings of the later month; and a very strong speculative situation, with the May price ruling but four to five centureder that of corn for the same month. The two markets are likely to act together for the present; the country is using as little out as possible, receipts are liberal, contracts to the market. There was a lack of bull support. Chicago, Cash houses were free sellers of outs on the weak sample market. That is causing a break.

THE SPOT MARKETS.

Wheat on the spot was reported active w

Lost Prev. Week. Week. 4341,000 5,292,000 206,000 312,000 4,729,000 1,200,000 192,000 449,000 449,000

61 % 587 s 58 513. 513. 5312 5312 5212 5296 5496-14 5498 90° 2 01 89

| OTHER MARKETS - INCOMPLETE. | Open - High - Low - Clos / ing. - est. - est. - ing. | Minneapolis Dec. 108% | 108% | 107% | 107% | 107% | 107% | 112% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 111% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108% | 108 OTHER MARKETS -INCOMPLETE.

Corn.

Kansas City. Dec. 50

So. 49 4 49 4 50 8

St. Louis. Dec. 5896 5396 5234 5234 614

FLOUR.—Though there was little business prices were regarded as pretty steady Receipts, 21,000 bbls. exports, 7,328 bbls. Prices as follows: Spring—Patents. \$5.35m \$5.80 clears, \$4.10m \$4.50. Winter—Clears, \$3.000 \$4.20; straights, \$4.50m \$4.60. Rye flour, \$4.50m \$5.25.

SUB-TREASURY STATEMENT BATURDAY.

Loss to banks on day's transactions .. \$475.000 Paid by Sub-Treasury to banks.... Paid by banks to Sub-Treasury.... Loss to banks.....